

# Realty Trust Review

## COMPARATIVE TRUST STATISTICS

How to use these statistics--Please read carefully

The data inside are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. This has been done by multiplying the latest quarter by four without seasonal adjustment. For equity trusts, net cash flow (i.e., earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied in the annualization.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants.

Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants.

Comparisons based upon price changes since the last issue, price/earnings ratios and estimated dividends are based upon the annualized earnings rates and dividend rates at current market prices.

Earnings are adjusted for conversion of debt but not exercise of warrants.

Footnotes have been minimized in keeping with the practicality of eventual computerized output. An indirect benefit has been gained, visual clarity.

#-Cashflow. i-Initial quarter. f-Based on cash flow as defined. g-Redeemable after 1974 for \$5, expires 12/31/80. \*-increases to \$15.50 in Feb., 1973. \*\*-Interest coverage, or ratio of earnings to interest expense. For interest coverage of equity trusts, marked "f" the ratio denotes cash available to fixed charges: net income, depreciation and interest divided by the total of debt amortization and interest expense. NR-No report.

Dividend extras: B. F. Saul-0.005, Continental- 0.05, Diversified- 0.04, REIT AM.- 0.35, Fidelity- 0.31½, U.S. Realty- 0.10, Medical Mtg.- 0.10, Denver REI- 0.15, Citizens- 0.11, C.I. Mtg.- 0.096, Sutro- 0.03, Western- 0.03. Gould paid a stock dividend of 18 shares of VTR for each 100 shares.

Mechanical and/or programming difficulties prevented us from computerizing this month's data.



## 2 Comparative Statistics

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| Trust-Quoted   | Share Book<br>(000) Val. | Div.<br>Ann* | -Latest earn.<br>Per.EPS.Ann* | Price<br>3/19 | %<br>Change | P/E<br>Ratio* | Est.*<br>Yield |
|--|--------------------------|--------------|-------------------------------|---------------|-------------|---------------|----------------|
| Equity and combination investment trusts               |                          |              |                               |               |             |               |                |
| Am. Rlty-ASE#  | 983 8.38                 | 0.60         | Dec 1.35                      | 10.50         | + 7.7       | 7.8           | 5.7            |
| Amico Pr.-OTC#   | 1,583 3.74               | 0.45         | Jan 0.49                      | 5.50          | -21.4       | 11.2          | 8.2            |
| Denver R-WSJ#  | 1,091 9.77               | 0.65         | Sep 1.18                      | 9.75          | - 1.3       | 8.3           | 6.7            |
| First Un-ASE#  | 3,448 9.20               | 0.88         | Nov 1.20                      | 12.63         | - 2.8       | 10.5          | 7.0            |
| Frank Rl-ASE#  | 974 10.41                | 0.76         | Dec 0.77                      | X10.38        | - 5.0       | 13.5          | 7.3            |
| Gen Grow-WSJ#  | 2,357 7.69               | 0.80         | Dec 1.08                      | 22.88         | +18.1       | 21.2          | 3.5            |
| Goodrich-OTC#  | 1,196 9.64               | 0.90         | Dec 1.08                      | 10.25         | +13.9       | 9.5           | 8.8            |
| Gould In-WSJ#  | 1,323 8.24               | st           | Sep 0.77                      | X 7.00        | + 7.7       | 9.1           | ---            |
| Greenfld-WSJ#  | 498 14.94                | 1.60         | Oct 2.02                      | 20.75         | - 2.4       | 10.3          | 7.7            |
| Hubbard-NYS  | 4,004 23.22              | 1.44         | Jan 1.64                      | X24.50        | + 4.1       | 14.9          | 5.9            |
| Kavanau-ASE#   | 1,553 3.94               | 0.00         | Sep 0.77                      | 7.88          | +21.2       | 10.2          | Nil            |
| Mob Hm C-OTC#  | 1,059 9.45               | 0.47         | Nov 0.92                      | 8.75          | +11.0       | 9.5           | 5.4            |
| Mutual R-OTC#  | 1,433 6.72               | 0.15         | Dec 0.20                      | 3.25          | -10.5       | 16.3          | 4.6            |
| Nat Rlty-ASE#  | 1,271 11.81              | 0.80         | Sep 0.88                      | 11.75         | -10.5       | 13.4          | 6.8            |
| Penn Rei-ASE#  | 1,154 10.75              | 0.85         | Nov 1.22                      | 11.38         | + 1.2       | 9.3           | 7.5            |
| Prud Res-ASE#  | 3,006 4.75               | 0.00         | Aug 0.80                      | 12.00         | +29.7       | 15.0          | Nil            |
| Reit Am-ASE  | 1,567 21.56              | 1.40         | Jan 1.52                      | 24.50         | + 5.4       | 16.1          | 5.7            |
| Rlty In-ASE#   | 1,216 14.20              | 1.00         | Jan 1.00                      | 14.75         | - 6.3       | 14.8          | 6.8            |
| Riviere-OTC#   | 783 9.26                 | 0.88         | Dec 0.79                      | 7.50          | -15.5       | 9.5           | 11.7           |
| Saul (BF)-WSJ#   | 3,530 11.88              | 1.20         | Dec 1.20                      | 18.38         | + 4.3       | 15.3          | 6.5            |
| US Lsg R-OTC   | 1,208 22.60              | NR           | NR                            | 20.63         | - 4.0       | ---           | ---            |
| US Rlty-ASE#   | 2,461 13.38              | 1.50         | Sep 1.60                      | 20.50         | - 0.6       | 12.8          | 7.3            |
| Wash Rl-WSJ#   | 765 8.35                 | 0.96         | Dec 0.95                      | X12.25        | + 8.6       | 12.9          | 7.8            |
| Short-term mortgage trust--Independent                 |                          |              |                               |               |             |               |                |
| Assoc Mtg-ASE  | 1,118 22.10              | 2.40         | Dec 3.02                      | 30.88         | + 8.8       | 10.2          | 7.8            |
| Capit Mtg-WSJ  | 1,000 18.71              | 2.00         | Dec 2.04                      | 23.88         | +22.5       | 11.7          | 8.4            |
| Cont Mtg-NYS   | 15,351 9.73              | 1.08         | Dec 1.12                      | 21.38         | + 3.6       | 19.1          | 5.1            |
| First Mt-NYS   | 4,306 16.10              | 2.20         | Jan 1.88                      | X30.63        | + 6.1       | 16.3          | 7.2            |
| Genl Mtg-ASE   | 1,000 12.78              | 1.20         | Dec 1.20                      | 13.75         | - 2.7       | 11.5          | 8.7            |
| Mt Iv Wash-WSJ   | 1,016 14.20              | 1.20         | Dec 1.12                      | 13.75         | +13.4       | 12.3          | 8.7            |
| Rep Mtg-ASE  | 1,678 18.39              | 2.00         | Dec 1.84                      | 19.13         | + 2.0       | 10.4          | 10.4           |
| West MI-WSJ  | 1,000 9.03               | 0.56         | Nov 0.60                      | X 6.63        | + 4.2       | 11.1          | 8.4            |
| Short-term mortgage trusts--Mortgage banker affiliated |                          |              |                               |               |             |               |                |
| Alis Mtg-ASE   | 935 18.71                | 2.04         | Jan 1.88                      | 19.88         | - 0.6       | 10.6          | 10.3           |
| Atico Mtg-ASE  | 1,182 14.04              | 1.80         | Jan 1.88                      | X18.75        | + 5.2       | 10.0          | 9.6            |
| Citiz Mtg-WSJ  | 1,407 14.07              | 1.08         | Dec 1.20                      | 13.88         | 0.0         | 11.6          | 7.8            |
| Colwell Mt-OTC   | 905 18.60                | 2.00         | Dec 2.20                      | 24.63         | + 0.5       | 11.2          | 8.1            |
| Fraser Mtg-WSJ   | 1,038 17.02              | 2.40         | Feb 2.44                      | 27.38         | + 6.3       | 11.2          | 8.8            |
| Galbreath-WSJ  | 700 26.52                | 2.72         | Dec 2.80                      | 29.50         | + 3.5       | 10.5          | 9.2            |
| Guardian-ASE   | 1,579 24.10              | 2.96         | Nov 3.64                      | 34.88         | +10.7       | 9.6           | 8.5            |
| Heitman M-OTC  | 1,220 9.30               | NR           | NR                            | 11.38         | +15.2       | ---           | ---            |
| Larwin MI-ASE  | 2,005 18.79              | 1.92         | Dec 2.00                      | 23.50         | +17.5       | 11.8          | 8.2            |
| Lomas & N-WSJ  | 1,840 23.10              | 2.88         | Dec 2.88                      | 35.50         | + 7.2       | 12.3          | 8.1            |
| Midland Mt-ASE   | 1,640 11.71              | 1.40         | Dec 1.44                      | 16.00         | +17.4       | 11.1          | 8.8            |
| M&T Mtg-OTC  | 777 10.20                | 1.04         | Feb 1.04                      | 13.00         | + 4.0       | 12.5          | 8.0            |
| North Am-NYS   | 3,903 13.44              | 2.04         | Dec 2.04                      | 27.13         | + 9.0       | 13.3          | 7.5            |
| Palomar-WSJ  | 604 23.59                | 2.82         | Nov 2.80                      | 33.00         | +11.9       | 11.8          | 8.5            |
| Sutro Mt-ASE   | 1,734 14.68              | 1.60         | Dec 1.64                      | 18.75         | + 4.2       | 11.4          | 8.5            |
| Short-term mortgage trusts--Commercial bank affiliated |                          |              |                               |               |             |               |                |
| Am Flet-ASE  | 540 23.34                | 2.48         | Jan 2.32                      | 27.63         | + 1.8       | 11.9          | 9.0            |
| Barnett-WSJ  | 1,275 18.67              | 1.60         | Dec 1.76                      | 20.00         | +11.1       | 11.4          | 8.0            |
| Cam Brown-WSJ  | 1,750 23.83              | 2.16         | Dec 2.56                      | 27.63         | + 7.8       | 10.8          | 7.8            |
| Chase M-NYS  | 3,710 24.89              | 2.20         | Feb 2.40a                     | 47.13         | +20.1       | 19.6          | 4.7            |



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Comparative Statistics 3

| Trust-Quoted   | Share<br>(000) | Book<br>Val. | Div.<br>Ann* | -Latest earn.<br>Per.EPS. | Ann*  | Price<br>3/19 | %<br>Change | P/E<br>Ratio | Est.*<br>Yield |
|----------------|----------------|--------------|--------------|---------------------------|-------|---------------|-------------|--------------|----------------|
| Citin-OTC      | 600            | 18.75        | 1.40         | Dec                       | 1.72  | 20.50         | + 9.3       | 11.9         | 6.8            |
| Citiz & So-OTC | 2,735          | 18.57        | 1.36         | Dec                       | 1.36i | 27.75         | +13.2       | 20.4         | 4.9            |
| Fir of Den-OTC | 1,510          | 18.09        | NR           |                           | NR    | 19.38         | + 6.2       | ---          | ---            |
| Fir Penn-WSJ   | 1,930          | 18.54        | 1.64         | Jan                       | 1.64  | 22.25         | +12.7       | 13.6         | 7.4            |
| Mtg Inv Gp-NYS | 2,480          | 18.45        | 2.20         | Dec                       | 2.20  | 30.63         | +10.4       | 13.9         | 7.2            |
| Tri-South-OTC  | 1,385          | 18.12        | NR           |                           | NR    | 22.88         | + 7.7       | ---          | ---            |
| Unionam-ASE    | 1,255          | 18.58        | 2.04         | Feb                       | 2.04  | 26.00         | +13.0       | 12.7         | 7.8            |
| Wachovia-NYS   | 3,335          | 18.81        | 2.20         | Feb                       | 2.20  | 27.63         | + 6.3       | 12.6         | 8.0            |
| Wells Far-WSJ  | 3,760          | 18.54        | 1.20         | Dec                       | 1.28  | 18.00         | + 6.6       | 14.1         | 6.7            |

## Short-term mortgage trusts--Misc. financial inst. affiliated

|                 |       |       |      |     |      |        |       |      |      |
|-----------------|-------|-------|------|-----|------|--------|-------|------|------|
| Am Cent-ASE     | 1,488 | 19.65 | 2.12 | Dec | 2.28 | X24.25 | + 8.9 | 10.6 | 8.7  |
| Benef St-WSJ    | 775   | 18.61 | 1.90 | Jan | 1.84 | 18.25  | + 2.5 | 9.9  | 10.4 |
| C I Mtg-NYS     | 3,405 | 18.91 | 1.72 | Jan | 1.72 | 22.25  | + 1.1 | 12.9 | 7.7  |
| Fidelity-ASE    | 2,005 | 19.25 | 2.00 | Jan | 2.12 | 20.00  | - 3.6 | 9.4  | 10.0 |
| Grt Am-WSJ      | 2,640 | 13.65 | 1.74 | Jan | 1.76 | X23.63 | + 2.8 | 13.4 | 7.4  |
| Lincoln-OTC     | 1,114 | 9.90  | 1.00 | Dec | 0.88 | 9.63   | - 4.9 | 10.9 | 10.3 |
| Mtg Tr Am-WSJ   | 3,175 | 19.20 | 2.20 | Feb | 2.24 | 25.63  | +17.1 | 11.4 | 8.6  |
| Nat Mt Fd-WSJ   | 708   | 9.78  | 1.20 | Feb | 1.24 | X11.25 | + 6.2 | 9.1  | 10.7 |
| Security Mt-ASE | 3,278 | 5.69  | 0.88 | Dec | 0.88 | 18.88  | + 8.6 | 21.5 | 4.7  |

## Intermediate-term mortgage trusts

|               |       |       |      |     |      |       |       |      |     |
|---------------|-------|-------|------|-----|------|-------|-------|------|-----|
| Div Mtg-NYS   | 6,329 | 19.98 | 2.04 | Dec | 2.16 | 27.25 | + 1.9 | 12.6 | 7.5 |
| Median Mt-OTC | 720   | 9.35  | NR   |     | NR   | 12.25 | + 2.1 | ---  | --- |

## Long-term mortgage trusts--Name generally indicates affiliation

|                |       |       |      |     |       |        |       |      |     |
|----------------|-------|-------|------|-----|-------|--------|-------|------|-----|
| BT Mtg-ASE     | 629   | 24.87 | 2.00 | Dec | 2.00i | 37.50  | +12.3 | 18.8 | 5.3 |
| Bank Am-WSJ    | 2,658 | 19.22 | 1.40 | Jan | 1.68  | 26.00  | + 9.5 | 15.5 | 5.4 |
| Cleve Tr-OTC   | 2,500 | 18.30 | NR   |     | NR    | 19.50  | + 5.4 | ---  | --- |
| Conn Gn-NYS    | 3,792 | 20.62 | 1.60 | Dec | 1.72  | X28.50 | +12.2 | 16.6 | 5.6 |
| Cousins-ASE    | 2,135 | 18.21 | 1.60 | Nov | 1.60i | X22.63 | +15.2 | 14.1 | 7.1 |
| Equit Lf-NYS   | 3,008 | 24.25 | 1.60 | Jan | 1.68i | X32.38 | +12.1 | 19.3 | 4.9 |
| Fidelco G-OTC  | 864   | 21.94 | 2.40 | Feb | 2.40i | 25.00  | + 1.0 | 10.4 | 9.6 |
| First Mem-OTC  | 1,160 | 18.49 | 1.44 | Feb | 1.60i | 19.38  | 0.0   | 12.1 | 7.4 |
| Gulf Mtg-OTC   | 2,000 | 18.21 | NR   |     | NR    | 18.38  | ---   | ---  | --- |
| Hotel In-OTC   | 760   | 19.29 | 1.20 | Nov | 1.40i | 24.00  | + 2.7 | 17.1 | 5.0 |
| Mass Mut-NYS   | 2,510 | 18.89 | 1.20 | Jan | 1.30  | X27.50 | +11.2 | 21.2 | 4.4 |
| Medic Mtg-WSJ  | 1,345 | 23.00 | 2.40 | Dec | 2.40  | 25.25  | + 4.1 | 10.5 | 9.5 |
| MONY MI-NYS    | 5,037 | 10.06 | 0.96 | Nov | 0.84  | 12.38  | - 1.0 | 14.7 | 7.8 |
| Northwn Mt-OTC | 2,510 | 16.88 | NR   |     | NR    | 22.75  | ---   | ---  | --- |
| Old St Mt-OTC  | 457   | 11.47 | 0.80 | Jan | 0.84i | 14.25  | - 7.3 | 17.0 | 5.6 |
| PNB Mtg-OTC    | 1,510 | 18.18 | NR   |     | NR    | 19.88  | - 0.6 | ---  | --- |
| State Mt-OTC   | 1,260 | 19.22 | NR   |     | NR    | 22.50  | + 6.5 | ---  | --- |

## WARRANTS

| Trust            | Out<br>(000) | Exer. terms  | Price | Conv.<br>Prem. | Trust          | Out<br>(000) | Exer. terms  | Price | Conv.<br>Prem. |
|------------------|--------------|--------------|-------|----------------|----------------|--------------|--------------|-------|----------------|
| Alison           | 150          | \$19 - 12/75 | 4.75  | 23             | C.I. Mt. (A)   | 3405         | \$20 - 12/74 | 6.00  | 17             |
| Amer. Century    | 400          | 23 - 6/75    | 5.50  | 18             | C.I. Mt. (B)   | 863          | 20 - 12/72   | 4.50  | 10             |
| Amer. Flet-ASE   | 540          | 25 - 1/75    | 7.38  | 17             | Cleve Trust    | 2500         | 20 - 1/76    | 5.38  | 30             |
| Assoc. Mtg.      | 100          | 28½ - 12/73  | 6.75  | 13             | Colwell Mtg.   | 900          | 20 - 12/74   | 7.75  | 13             |
| Atico Mtg-ASE    | 1176         | 15 - 12/74   | 6.63  | 15             | Fidelco Growth | 400          | 25 - 9/75    | 5.63  | 23             |
| Barnett Mtg.     | 1275         | 20 - 4/80    | 5.00  | 25             | Fir Denver Mt. | 1500         | 20 - 10/75   | 5.38  | 31             |
| Benef. Std. Mtg. | 750          | 20 - 7/75    | 4.00  | 32             | First Penn½sh. | 1920         | 20 - 7/74    | 3.88  | 25             |
| Cameron-Brown    | 1750         | 25 - 11/76   | 5.88  | 12             | First Mtg.     | 912          | 11½ - 12/77  | 19.00 | -1             |
| Capital Mtg.     | 1000         | 20 - 11/74   | 6.25  | 10             | Galbreath      | 600          | 30 - 1/73    | 4.88  | 18             |
| Citinat. Dev.    | 400          | 20 - 4/75    | 4.38  | 19             | Genl. Mtg.     | 150          | 11 3/4 1/76  | 4.38  | 17             |
| Citizens Mtg.    | 700          | 15 - 12/74   | 2.63  | 27             | Gulf Mtg.      | 2000         | 20 - 3/76    | 4.88  | 35             |
| Cit. & Sou. ½sh. | 2735         | 20 - 10/75   | 4.88  | 7              | Midland Mtg.   | 400          | 12½ - 9/74   | 5.13  | 10             |



## 4 Comparative Statistics

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| Trust           | Out<br>(000) | Exer. | terms   | Price | Conv.<br>Prem. | Trust                       | Out<br>(000) | Exer. | terms    | Price | Conv.<br>Prem. |
|-----------------|--------------|-------|---------|-------|----------------|-----------------------------|--------------|-------|----------|-------|----------------|
| Mobile Hm.Comm. | 200          | 10    | - 8/74  | 3.63  | 56             | PNB Mtg.                    | 1500         | 20    | - 12/74  | 5.38  | 28             |
| M&T Mtg.        | 750          | 13    | - 8/75  | 3.13  | 24             | Republic-ASE                | 1064         | 20    | - 6/74   | 5.63  | 34             |
| Mtg.Inv.Gp.     | 496          | 20    | - 4/74  | 10.00 | -2             | Tri-South $\frac{1}{2}$ sh  | 1375         | 20    | - 12/74  | 3.88  | 21             |
| Mtg.Inv.Wash.   | 1016         | 15    | - 3/75  | 3.25  | 33             | Unionamer-ASE               | 1255         | 20    | - 12/74  | 8.75  | 11             |
| Mtg.Tr.Am.      | 3168         | 19    | - 11/74 | 7.25  | 2              | U.S.Leasing                 | 1200         | 25    | - 12/74g | 5.50  | 48             |
| No.Amer.Mtg.    | 316          | 24    | - 12/74 | 7.00  | 14             | WellsFargo $\frac{1}{2}$ sh | 3760         | 20    | - 7/74   | 3.25  | 47             |

## CONVERTIBLE DEBENTURES

| Issuer                  | Conv. | @Price | Yield | Cov.** | Issuer                 | Conv. | @Price | Yield | Cov.** |
|-------------------------|-------|--------|-------|--------|------------------------|-------|--------|-------|--------|
| Atison 7s'90(ASE)       | 19    | 101.3  | 6.9   | NR     | Great Am.Mtg.7 3/4'90  | 40    | 112    | 6.9   | NR     |
| Amer.Century 7s'90(ASE) | 21    | 114    | 6.1   | 3.71   | Guar.Mtg.(ASE)8s'85    | 25    | 135    | 5.9   | 2.27   |
| Amer.Realty 7s 1984     | 13    | 82     | 8.5   | 1.31   | Heitman Mtg.8s'91      | 10    | 111    | 7.2   | NR     |
| Assoc. Mtg.6 1/2s'83    | 22    | 135    | 4.8   | 3.31   | Hotel Inv.7 3/4s'90    | 21    | 110    | 7.0   | NR     |
| BT Mtg.Inv.6 3/4'90     | 26.25 | 141    | 4.8   | 3.11   | Lincoln Mtg.8s'90      | 11    | 86     | 9.3   | 2.16   |
| BankAmer.Mtg.6 3/4'90   | 21    | 121    | 5.6   | 2.47   | MassMutual(NY)6 3/4'90 | 21    | 128    | 5.3   | NR     |
| ChaseMan.(NY)6 3/4'90   | 26    | 170    | 4.0   | 1.91   | MedianMtg.Inv.7 1/2'90 | 10    | 116    | 6.5   | NR     |
| Conn.Gen.(NY)6 3/4'90   | 22    | 126    | 5.4   | 1.73   | MONY Mtg.(NY)7s'90     | 11    | 110    | 6.4   | 2.27   |
| Cont.Mtg.(NY)6 1/4'90   | 22    | 105    | 6.0   | 2.10   | Mtg.Inv.Wash.8s'90     | 15    | 96.5   | 8.3   | 2.41   |
| Diver.Mtg.6 1/2s'89     | 23    | 116    | 5.6   | 8.00   | Northwn.Mtl.Life6s'91  | 21    | 106    | 5.7   | NR     |
| Equitable(NY)6 3/4'90   | 26.25 | 123    | 5.5   | NR     | Penn 6 3/4'84          | 14*   | 79     | 8.5   | f1.68  |
| First Mtg(NY)6 3/4'85   | 24    | 125    | 5.4   | 1.59   | Penn 6 1/4'79          | 14.25 | 77     | 8.1   | f1.68  |
| Frank Rl.(ASE)7s'89     | 10    | 103    | 6.8   | f1.34  | Repub.Mt.(ASE)7 1/4'90 | 19    | 98     | 7.4   | NA     |
| Galbreath 7s'91         | 28.5  | 290    | 6.0   | NR     | Saul(BF)8s'90          | 15.50 | 112    | 7.1   | 3.74   |
| General Mtg.8s'90       | 10.50 | 123    | 6.5   | NR     | State Mutual6 3/4'91   | 21    | 107    | 6.3   | NA     |
|                         |       |        |       |        | US Rlty(ASE)5 3/4'89   | 25.25 | 79.5   | 7.2   | f2.12  |

## MOST ACTIVE LISTED TRUST ISSUES

| Trust                       | Sh.(00) | Close  | Chng.  | Trust                       | Sh.(00) | Close  | Chng.  |
|-----------------------------|---------|--------|--------|-----------------------------|---------|--------|--------|
| Week of Feb. 26             |         |        |        | Week of March 12            |         |        |        |
| MONY                        | 1,082   | 12 1/8 | - 1/8  | Unionam.Mtg.wts.            | 2,697   | 8      | +1 1/2 |
| Unionam.Mtg.wts.            | 1,072   | 5 3/4  | + 1/4  | Larwin Mtg.Inv.             | 1,157   | 21 3/8 | - 1/4  |
| Cont.Mtg.Inv.               | 795     | 20 1/4 | - 3/8  | MONY Mtg.Inv.               | 1,006   | 12 3/8 | - 1/2  |
| Chase Man.Tr.               | 741     | 41     | +1 3/4 | Cont.Mtg.Inv.               | 991     | 21 1/8 | - 1/4  |
| Larwin Mtg.Inv.             | 710     | 20     | --     | Equit.Life.Mtg.             | x670    | 30 3/8 | +2     |
| Avg. closing price: \$19.83 |         |        |        | Avg. closing price: \$18.65 |         |        |        |

|                             |       |        |        |                             |       |        |        |
|-----------------------------|-------|--------|--------|-----------------------------|-------|--------|--------|
| Week of March               |       |        |        | Week of March 19            |       |        |        |
| Unionam.Mtg.wts.            | 1,204 | 6 1/2  | + 3/4  | Unionam.Mtg.wts             | 1,381 | 8 3/4  | + 3/4  |
| Prudent Res.                | 890   | 11 1/4 | +1 1/4 | Larwin Mtg.Inv.             | 1,135 | 23 1/2 | +2 1/8 |
| Equit.Life Mtg.             | 712   | 28 7/8 | + 1/8  | Diversif.Mtg.               | 1,113 | 27 1/4 | - 3/4  |
| Mtg.Inv.Group               | 657   | 28 1/2 | +1 3/4 | MONY Mtg.Inv.               | 961   | 12 3/8 | --     |
| MONY Mtg.Inv.               | 646   | 11 7/8 | - 1/4  | Cont.Mtg.Inv.               | 871   | 21 3/8 | + 1/4  |
| Avg. closing price: \$17.40 |       |        |        | Avg. closing price: \$18.65 |       |        |        |

## TRADING TRENDS IN LISTED TRUST ISSUES

|           | ----2/26---- | ----3/5----- | ---3/12---- | ----3/19----- | ---4-Wk.Tot.--- |
|-----------|--------------|--------------|-------------|---------------|-----------------|
|           | No. Th.Sh.   | No. Th.Sh.   | No. Th.Sh.  | No. Th.Sh.    | Th.Sh. %        |
| Advances  | 17 585.8     | 24 995.2     | 22 1,080.4  | 25 1,187.1    | 3,848.5 63.1    |
| Declines  | 19 566.3     | 12 215.2     | 13 534.8    | 9 285.1       | 1,601.4 26.2    |
| Unchanged | 5 179.9      | 5 110.1      | 6 113.0     | 9 247.3       | 650.3 10.7      |
| TOTALS    | 41 1,332.0   | 41 1,320.5   | 41 1,728.2  | 43 1,719.5    | 6,100.2 100.0   |

Avg. cl.pr.      \$19.06              \$19.59              \$19.84              \$20.85

Written as of noon Thursday, March 25, 1971